PROCEEDINGS

Infinite learning does not aid,
To virtue those who are afraid;
As men with lamps no sooner find,
Lost objects, if those men are blind.

The Panchatantra

P. R. DUBHASHI
DIRECTOR – IIPA

PROF. RAM PRAKASH
WORKSHOP CONVENER

RESUME OF PROCEEDINGS

Projects are vital instruments of economic growth and pace of progress is linked to the quality of selection of investment proposals. The loud cry of economic scenerio is to improve the quality of project reports. Over the last thirty years the savings in India have increased from 7% to impressive 21% annually. The growth rate has remained stagnant around 3.5 per cent. Input output ratio declined from 2:1 to about 7:1. One gets an impression that economy has ceased to grow. In this context holding a National Workshop on "Appraisal and Selection of Investment Proposals" was of topical interest to various financial institutions and enterpreneurs. It is the first Workshop on this theme. Its importance is further enhanced by the pioneering initiative of Indian Institute of Public Administration in organising the workshop in collaboration with concerned departments of Government of India and financed by the Department of Personnel. The workshop had three main objectives: (i) sharing of experiences; (ii) pooling of available knowledge; and (iii) developing standards of appraisal suitable to our environment for faster economic growth.

2. Nearly 60 credit experts from apex financial institutions and nationalised banks, managing directors of the state financial corporations and officers concerned with appraisal and selection of investment proposals in central ministries participated in the workshop. Thirty five papers were contributed by participating organizations.

Background

3. The need to examine the appraisal procedure arose due to increasing number of sick units and mounting overdues of financial institutions. On sick units, statistics are available only upto December 1980. These show that the amount of banks and institutional credit locked up in sick units almost doubled from Rs.1102 crores in June 1979 to Rs.2064 crores by December 1980. The number of large units on sick list increased from 345 to 767. In 1980, nearly 40 textile mills closed down, several jute mills were on the edge of bankruptcy and a variety of engineering companies were in doldrum. The eighteen state financial corporations sanctioned Rs.382 crores under various forms during 1980-81. This amount was about 50% higher than Rs.255 crores sanctioned during 1979-80. The assistance provided by state financial corporations had been increasing significantly, but disheartening feature is that their overdues position has been deteriorating. The overdues of state financial corporations have steadily increased from Rs.92 crores as on March 31, 1977 to Rs.253 crores at the end of March 1981. The increasing overdues are largely on account of the delays in implementation of projects and industrial sickness. The Industrial Development Bank of India was sanctioned an accumulative assistance of Rs.7088 crores upto end of 1980-81. The total disbursement was only Rs.4730 crores. The amount outstanding at the end of June 1981 was Rs.3214 crores. These facts indicate all is not well with the appraisal procedures of investment proposals.

4. Director P.R. Dubhashi, of Indian Institute of Public Administration welcoming the participants mentioned that success of economic models of development depended on ability to select sound investment proposals. All investments do not necessarily lead to development. The investments have to be in sound projects. Economic growth depends on technical and economic success of projects. On this count the interactions in the workshop of custodians of finances of apex and state financial institutions and nationalised banks on the one hand and central ministries on the other hand will provide an excellent opportunity for exchange of experiences on appraisal and selection of investment proposals as contained in detailed project reports. 1982-83 has been declared as Productivity Year. In this context the National Workshop assumes greater significance, as it is hoped to contribute to better understanding of what constitutes sound investment.

5. Shri L.K. Jha, Chairman, Economic Administration Reforms Commission while giving the inaugural talk in the workshop also stressed the need to improve the quality of project reports. Our savings have tripled during the last three decades but economy has not grown correspondingly. Shortage of capital and human resource development were critical factors obstructing the economic growth. In the planned development process adequate realisation was also lacking to the fact that volume of investment was not an end itself. The performance of our plans could be improved if projects were appraised in terms of what they would bring. Despite the fact

we have the advantage of cheap labour our production cost structure had been rising. As a results our consumer goods are expensive and only middle class people can afford. Appraisal of investment proposals has an important role to play in it. There is considerable duplication of efforts in appraisal and unduly long time is taken. These result in escalation in capital cost. Quick appraisal of investment proposals to some extent can check the cost overrun. Regarding the massive investment by public sector he felt it was worth examining if appraisal of projects after fixing them in plan priority could be left to financial institutions in view of their available expertise. He also emphasised the need of state financial institutions in not letting their judgement on merits of investment proposals swayed by political enthusiasm to have any industry at any cost. Liberality in appraisal is very dangerous. The state financial institutions should not compromise in quality.

6. Dr. B. Venkatappiah vice-president IIPA stressed that apart from technical aspects of appraisal the workshop should also examine the practical problems confronted in implementation of projects. Some of these difficulties can be overcome if appraisal of investment is free from political influences and is based on technical merits of the projects. At present certain portion of funds of financial institutions under the government directives are set apart for specified schemes for benefit of the poor and a part of the loans are to be given at concessional interest rates. Quite often

financial institutions obtain statistical satisfaction of meeting these targets and the objectives for which these directions are issued become secondary. It needs to be examined if the financial institutions would do better in undertaking studies to find out whether projects have their desired impact at the micro level.

Issues of Discussion

7. The credit experts debated various aspects of strategy, policy and procedures of appraisal and selection of investment proposals. The workshop convener - Prof. Ram Prakash felt that it would be a good strategy if the sick units under-went process of mercy killing rather than keeping them artificially alive through liberal blood transfusion in the form of tax payers' money. For instance, if our jute mills getting price preference of about 10% from Government, cannot help the mills going, expensive subsidies and credit will spread the virus of low productivity. Industrial units cannot have a claim to eternal life. British conservatism in dealing with the sick units will only keep chronic loss making units artificially alive. On the contrary, Japanese practice of killing units which have a dim future has the prospects of creating viable and healthy economy. The Japanese Ministry of International Trade and Industry is reported to draw every year a list of industries which do not have a future. Word goes out to the banks to cut credit, the units go into liquidation and the banks recover what they can. Our

Finance Minister Shri Pranab Kumar Mukherjee is reported to have taken measures in that direction when he was Commerce Minister. The Minister is **said** to have told banks and financial institutions that they should not throw good money after bad business.

8. A reference was made by the workshop convener that almost all the public sector projects have witnessed cost over-runs and schedule slippages. Against expected rate of return of 15%, these yield miserably low return. Case studies indicate, there is common tendency of public sector projects to over-estimate benefits under-estimate costs. Some of the credit experts from nationalised banks also narrated similar experience in respect of private sector projects. The private enterpreneurs in order to reduce their matching contributions quite often under-estimate the costs. Some other experts, however, felt that there were many cases where deliberate attempts were made to over estimate the costs so that more funds were made available by financial institutions.

9. Prof. Ram Prakash also mentioned that case studies of public sector projects indicate that a large number of projects made commitments even before the projects are submitted for appraisal and as a result appraisal become "fait accompli" approach. This practice of prior commitments of expenditures is partly the result of autonomy of public undertakings which permits them to take preliminary action with the help of their internal resources and partly due to

the assumptions that once allocation in plan was made the approval of the cost of projects in principle was implied. Public Investment Board/Expenditure Finance Committee have repeatedly expressed their displeasure of this practice. In a number of cases approval of projects have been given without consideration of financial and economic cut off rates. There are many cases where approval of projects was given even though internal rate of return with premium for social considerations was less than 12%. For instance, Bharat Pumps and Compressor had internal rate of return with and without premium 4 and 9 respectively. Zetor Tractor (Pinjor) had zero rate of return without premium, Transformers Project at Jhansi had 6.43 internal rate of return. It is difficult to say how wide-spread, is this practice of approval of projects with low return, by PIB. So far nearly 700 projects have been approved by P.I.B. A need to undertake an indepth study of these projects was emphasised.

10. The credit experts participating in the national workshop were more or less unanimous that while formulating projects and appraising them, four modules of activities must be examined. These are technical, economic, financial and managerial. On the question of contents on standards of viability of investment proposals among the four modules of activities wide differences were noticed.

11. Concensus prevailed that one of the dependable methods for assessment of sound technology is the appraisal by peer

and involvement of concerned specialised institutions in its selection. The difficulty caused by technology advancing every two years in some of the industries was taken note of. For small investment proposals consultation with district industries officers can pay good dividend to state financial institutions.

12. The discussion on economic viability in the sense of assessing profitability from the point of view of national economy left much to be defined. The social rate of discount remained a some what indefinite concept. Wide disparities were seen in the accounting prices adopted by IDBI and Planning Commission. The shadow prices for traded and non-traded commodities are still required to be perfected. It was felt that socio economic studies like those conducted by Rural Electrification Corporation can highlight the merits of a programme. Once it is done, application of various criteria of cost effectiveness can help to a very great extent in selection and improvement of the effectiveness of the socially oriented projects. In view of these difficulties measurement of economic profitability within the time available for appraisal does not seem workable. Moreover, one of the purposes of economic profitability is to have an optimum allocation of plan funds. But as per the operational convenience, all projects do not come for appraisal at one point of time. As such economic profitability cannot help in establishing hierarchy of acceptability of projects for

inclusion in plan on objective basis. Apart from this there is no cut off rate of acceptability of projects from the point of view of economic profitability. As such it is difficult to perceive how the system of economic profitability would help in objective decision making. The alternative is to compare the internal rate of return with the cost of financing the project plus conventional risk value of say 2%. Such an analysis will be more helpful in selection of projects. What is to be done, is to perfect the system of fixing differential interest rates for financing the projects on the basis of social priorities of various economic activities.

13. Regarding financial profitability the general yardstick set by the IDBI of 15% over the total life of the project spread between 10 to 12 years, was within the range of acceptability. Despite the fact this rate is reported to have been fixed over last 10 years.

14. On assessment of managerial competence credit experts viewed it to be a most critical input in the success of a project. Despite various developments in behavioural sciences, it is very difficult to assess the managerial competence for the projects. By and large the appraisal is made on the basis of past performance of the management despite the fact that this method is deterimental to encourage new enterpreneurs.

15. The workshop provided opportunities to exchange views on pre-investment studies, methods of checking cost over-runs

in construction period, general level of capacity utilisation at break-even point, various standards of appraisal in developed, developing and backward regions in states, measures to improve marketability of products of small enterprises, and operation of seed money. Debt equity ratio was another issue which attracted the attention of representatives of financial institutions. In the context of appraisal the issue was not considered important from the point of view of public enterprises, but it was considered significant with reference to private enterprises. Need of liberalisation of debt equity ratio from present 2:1 was emphasised. Feeling seem to emerge it might be difficult to achieve Japanese standard of 6:1 in the present economic environment, but some relaxation in this regard might not be out of place.

Suggestions Offered

16. While delivering the valedictory address Shri Mohd. Fazal, Member, Planning Commission, pointed out that enough information was not available on new projects at the time of formulation of the plans and as a result meaningful appraisal of these projects had not been undertaken at that stage. An attempt is being made to streamline the process of scrutiny of projects. He suggested that it should be linked to plan formulation. He also mentioned that almost all public sector projects and for that matter private projects, had been showing large cost and time over-run in the original estimates. Some part of the schedule slippage

and cost over-run could be attributed to inflation which is uncontrolable, but a large part was due to inefficiency of project management. He emphasised the need of accountability for delay by project authorities and other concerned agencies. According to him accountability cannot be enforced unless there is greater delegation of financial powers to ministries, project authorities and public enterprises. We have invested more than Rs.22000 crores in central public sector undertakings, but the return from the investment is not adequate. It is not only because of pricing policy, but it is also due to low productivity and inefficiency. This situation has to change. At the appraisal stage all these aspects must be taken into account so that soundness of a project is ensured before commitment of funds. According to him, time is money and 80% correct decisions taken in time, may be worth much more than a delayed 100% correct decision.

17. Director P.R. Dubhashi, observed that most of the delay in appraisal had taken place because adequate information was not given at the time of submission of project proposals. This problem could be overcome if proper sectoral guidelines were prepared by Planning Commission and concerned agencies in respect of various sectoral industries. He also stated that there should be a central data bank for easy access of information on different projects, and stressed the need of undertaking an indepth retrospective study of projects for improving the appraisal procedures

& methods. Prof. M.V. Mathur also stressed the need to have a data bank and desired the research institutes to undertake a study of sick units so that improved guidelines for appraisal of projects are developed. Shri B.B. Singh, Chairman, Industrial Finance Corporation welcome the proposal of associating nationalised banks with the appraisal of projects by apex financial institutions.

18. Prof. Ram Prakash, Convener of the workshop mentioned that some state financial institutions did not consider it necessary to assess the rate of return on the total life of the project as advocated by the modern financial management. They continued to rely on traditional indices like rate of return in one representative year. They appraise projects of Rs.30 lakhs investment proposals with method of Rs.5 lakhs projects. Even those who rely on internal rate of return method for financial appraisal, their application leave much scope for improvement. These problems can be overcome by suitable training programmes. It was also pointed out that keeping in view the diverse appraisal practices on the one hand and growing number of sick units in private and public sectors and increasing overdues of financial institutions on the other hand, it would be very useful to study sick units in public and private sectors. The study was necessary not only to identify the reasons of sickness and their remedy, but also to test the effectuate nature of our appraisal system. A number of studies on sickness of industries have been made,

but no study has been made to test the efficiency of appraisal procedure. This suggestion had the support of Shri P.L. Tandon, Chairman, National Council of Applied Economic Research and the Union Finance Secretary Shri G.C. Baveja. Involvement of educational institutions like Indian Institute of Public Administration in such indepth study was welcomed. A suggestion was also made the academic institutions like IIPA should be involved as nominee of financial institutions on Board of Directors of different companies.

19. The participants of the workshop held indepth discussions on appraisal procedures and methods in three group from the point of view of (i) central ministries and apex financial **institutions,** (ii) nationalised banks and (iii), state financial **corporations.** The recommendations made by the groups are set out below.

20. <u>Central Ministries & Apex Financial Institutions:</u>

20.1 <u>Need for uniformity in the approach of appraising agencies:</u>

While the appraising agencies have to operate within the broad objectives laid down by the Five Year Plan at the national level and ought to have a uniform basic framework and guidelines for appraising various projects, a complete uniformity in the details of procedures of appraisal by different institutions is not feasible. It is because different institutions have variety of objectives and many of

them are supposed to meet very specific social and economic obligations which may not be common to all of them. Nevertheless, it was possible to maintain uniformity regarding the following aspects:-

(a) greater interaction between financing agencies and government in the formulation of general policies on technology, optimum size, location, etc. for projects, which will ultimately be appraised by the financing institutions;

(b) more interaction between lending agencies operating in a certain broad field like agriculture, industry, transport, to ensure a consistent approach in forecasts of prices, demand etc., and in methodology; (The apex institutions should take a lead on this matter.)

(c) use of national parameters like social discount rates, shadow prices of foreign exchange rates etc. (The Central Government should take responsibility to specify these parameters and disseminate information on them).

20.2 <u>Time taken in the process of formulation and appraisal of projects.</u>

i) The task of project formulation and appraisal can be speeded if arrangement is made to have:-

(a) a detailed check list of items on which the information would be normally needed by the appraisal agencies; and

(b) a data bank on essential variables for making a comparative analysis.

ii) A <u>total merger</u> of the project formulation and appraisal bodies should be avoided. It may reduce the objectivity in the process of appraisal and may jeopardize the credibility of the appraising agency with the project sanctioning agency. It would be desirable to have more interaction and a continuous dialogue between the appraising and the investing agencies at the stage of project formulation on various aspects of the project.

iii) One of the common difficulty in quick and objective appraisal of projects in that the quality of technical consultancy available to appraisal agencies is often not of high order. The technical consultants are not always entirely objective. They sometimes operate as financial borkers and hence their credibility is questionable. The appraising agencies should have access to competent technical consultants and also have their own independent data bank for carrying out analysis whenever required.

iv) A rigid time framework for the appraisal may, sometimes, prove counter productive. Firstly if enough time for a dialogue between the appraising and the investing agencies is not given it may lead to a negative approach of turning down a project without an adequate examination of its feasibility. Secondly,

an investment proposal goes through several stages, like, company board, administrative departments PIB, Cabinet. Usually, appraisal indepth is done only at one or two stages. The time given at these stages should be reasonable, while at other less important stages, it could be reduced.

v) In some cases, too little time is given right at the first stage of appraisal which is not desirable in the overall interest of the project. In other cases it takes too long to go through the first stage of appraisal because of lack of adequate and appropriate staff with the appraising agency. The appraising agency should be provided with adequate staff for expediting the first stage of appraisal.

vi) The appraisal of agricultural projects has certain new dimensions which may not exist in industrial projects. Most of the agricultural projects are multi-dimensional and multi-departmental in nature. There is need to have multiplicity of appraisal and technical consultancy due to the involvement of various departments. In fact in many cases an integrated appraisal at the overall project level is almost non-existent. A solution should be found to avoid multiplicity of intervention by the various agencies in the entire appraisal process.

20.3 Appraisal of Managerial Aspect is equally important as the appraisal of economic, financial and technical aspects.

i) In this context appraisal agency must examine the project proposal from the point of view of the enterpreneurial ability. Evidence may be gather in regard to (a) the motivation of the enterpreneur to take industry as a profession rather than merely a means of cornering certain concessions offered by the government: (b) his ability to raise funds; (c) his past performance; and (d) the case of a joint enterprise, the ability to work together.

ii) The quality of personnel at middle and junior levels is another factor on which success of project depends. In this regard it should be considered how the project authorities propose to attract competent personnel and what provision they have made for training to upgrade the skills of managerial cadre. This is all the more necessary if projects are to be set up in backward regions.

iii) The staffing pattern, the decision making process and the delegation of powers in the organisation should be examined at the time of appraisal of projects.

iv) In addition to investment the profiles of manpower, material, power etc. should be examined.

v) The criteria of the performance at different stages of the project should be laid down.

21. NATIONALISED BANKS

21.1 The commercial banks consider proposals for advances from large industrial units, units from priority sector and also from small borrowers. The techniques for appraisal of the large industrial units for term loan purposes have been by and large standardised. In many cases the commercial banks depend upon the appraisal made by the term lending institutions. In some cases the commercial banks directly provide term finance to large industrial units and for this they have standardised the appraisal forms. Though the techniques for appraisal of large industrial units for term loans by commercial banks have been standardised, most commercial banks do not possess the necessary technical and qualified manpower to appraise the proposals on the basis of the standardised forms. The banks should recruit technically qualified personnel and build up necessary expertise within their own organisation.

21.2 While appraising the proposals the commercial banks do not take into account or do not follow the discounted cash flow method and they depend very largely upon the analysis of the generation of cash flow. The banks should adopt discounted cash flow techniques.

21.3 The standard techniques of appraisal should be reviewed from time to time and be refined so as to be scientific.

21.4 Where the appraisal is made by the term lending institutions and the borrowers approach the commercial banks for the purpose of working capital requirements, it would be a good idea to associate the concerned banks in the appraisal of the proposals. The term lending institutions quite often ignore the requirements of the working capital by the borrowers while appraising the proposals.

21.5 The techniques for the appraisal of small scale units or priority sector units remain more or less similar in principle, but the emphasis change from unit to unit while appraising the proposals. In the case of small borrowers, most of the banks have prepared the bankable schemes and the norms are laid down for the purpose of sanctioning the proposals coming from such borrowers and this scheme has worked well.

21.6 On the question of industrial sickness it was pointed out that industrial sickness can be due to a variety of factors, both internal and external to the units concerned. It can be due to continuous inflation, delay in implementation of the project, wrong assumptions in the preparation of the project report, changes in the government policy and sometimes, bad management.

21.7 The industrial sickness, can be mitigated, if the commercial banks follow a well worked out monitoring system so that when signals for sickness are received remedial steps could be taken in time before sickness becomes serious.

21.8 The commercial banks consider the proposals for nursing or reviving the sick units provided they are potentially viable and causes leading to sickness are eliminated. The banks while appraising the proposals for large industrial advances should undertake the sensitivity analysis so as to take care of the risk involved. Some of the banks find difficult to have sensitivity analysis in appraising the proposals due to shortage of technically qualified personnel.

21.9 Though debit equity ratio differ from bank to bank, from case to case and activity to activity, the conventional norms cannot be ignored while appraising the proposals as it reflects the stake of the borrower in the project undertaken by him and financed by the bank. The major deployment of bank funds is in working capital, which is supposed to be short term in nature. In actual practice it tends to be long term and on this count a hard core of working capital should come from the own resources of the borrower. It is difficult to lay down an ideal fixed debt equity norm. If the projects are profitable and are otherwise sound in nature the norm can be relaxed.

21.10 One of the weaknesses of appraisal is that dependable data for appraisal are not available. The research bodies and institutions should be involved in collection of data required for appraising the proposals coming from different industries, so that a data bank could be created which could be relied upon.

21.11 Research institutions should be involved while appraising the proposals.

22. <u>State Financial Corporations</u>

22.1 It is very difficult to assess the enterpreneurial ability because most of the enterpreneurs come forward to put up new projects and quite often do not have the requisite experience in all lines i.e. technical, finance, management and sales, etc. Some of them come for loan without a clear idea of the project to be put up. They have an intention to avail the concessional facilities which are being offered by the Government and the financial institutions on account of its publicity, to enable the enterpreneur to successfully run the unit, arrangement should be made for their theoretical as well as job-training after sanction of the loan.

22.2 Many prospective enterpreneurs are unable to decide as to which unit has scope and should be put up at a particular place. Even the state financial institutions (SFCs) are not well equipped to guide them for deciding the product and also to assess the development scope of the proposed unit when the enterpreneurs come with a specific scheme for sanction. The following measures can help in overcoming the problem:

(i) A region-wise identification of projects should be made.

(ii) The project reports which are normally circulated by district industries centres should be updated regularly.

(iii) There should be a plan for anciliarisation of large public and private sector undertakings.

(iv) The units should be planned in a series so that the end product of one unit becomes the raw-materials for the next. This will ensure marketability of products being manufactured by such units.

(v) SFCs should keep track of the newly developed products and technology in other parts of the country and the world, consequent upon which new ideas could be taken up in the matter of project financing which inturn would give a lead time to industrial units in these sectors.

(vi) Advanced market information which could be useful for the purpose of extending financial assistance to various units should be collected. In this connection it would be desirable to have more frequent discussions and exchanges of ideas between various SFCs. This would enable the state bodies to identify new products. The idea of setting a national data centre for the SFCs providing them with market intelligence service can be explored.

21.4 Where the appraisal is made by the term lending institutions and the borrowers approach the commercial banks for the purpose of working capital requirements, it would be a good idea to associate the concerned banks in the appraisal of the proposals. The term lending institutions quite often ignore the requirements of the working capital by the borrowers while appraising the proposals.

21.5 The techniques for the appraisal of small scale units or priority sector units remain more or less similar in principle, but the emphasis change from unit to unit while appraising the proposals. In the case of small borrowers, most of the banks have prepared the bankable schemes and the norms are laid down for the purpose of sanctioning the proposals coming from such borrowers and this scheme has worked well.

21.6 On the question of industrial sickness it was pointed out that industrial sickness can be due to a variety of factors, both internal and external to the units concerned. It can be due to continuous inflation, delay in implementation of the project, wrong assumptions in the preparation of the project report, changes in the government policy and sometimes, bad management.

21.7 The industrial sickness, can be mitigated, if the commercial banks follow a well worked out monitoring system so that when signals for sickness are received remedial steps could be taken in time before sickness becomes serious.

21.8 The commercial banks consider the proposals for nursing or reviving the sick units provided they are potentially viable and causes leading to sickness are eliminated. The banks while appraising the proposals for large industrial advances should undertake the sensitivity analysis so as to take care of the risk involved. Some of the banks find difficult to have sensitivity analysis in appraising the proposals due to shortage of technically qualified personnel.

21.9 Though debit equity ratio differ from bank to bank, from case to case and activity to activity, the conventional norms cannot be ignored while appraising the proposals as it reflects the stake of the borrower in the project undertaken by him and financed by the bank. The major deployment of bank funds is in working capital, which is supposed to be short term in nature. In actual practice it tends to be long term and on this count a hard core of working capital should come from the own resources of the borrower. It is difficult to lay down an ideal fixed debt equity norm. If the projects are profitable and are otherwise sound in nature the norm can be relaxed.

21.10 One of the weaknesses of appraisal is that dependable data for appraisal are not available. The research bodies and institutions should be involved in collection of data required for appraising the proposals coming from different industries, so that a data bank could be created which could be relied upon.

the contributions of the enterpreneurs.

22.15 There is no data available to ascertain as to which type of units have become sick or likely to become sick. A profile of sickness of units should be prepared both constitution-wise and industry-wise, and the same may be reviewed annually and circulated amongst all SFCs so that they can avoid financing of such units.

22.16 The overdues of all SFCs are gradually increasing which is a cause of concern to all. The reasons of default can be both due to the failure on the part of the institution as well as on the part of the enterpreneurs. Some demarcation of units should be made on the basis of reason of default.

22.17 The enterpreneurs have tendency to commit defaults of SFCs if the rate of interest on working capital loan is more an compared to the rate of interest of SFCs including the penal interest. In case the party commits default intentionally it should be charged interest at the rate equal to the rate of interest being charged by the bankers for its working capital loan.

22.18 A unit which commits default due to external factors which are not within its control should not be treated as a defaulter and in such a case the loan can be rescheduled. However, when SFCs are rescheduling the loan to such units, the IDBI should also reschedule the loan accordingly.

22.19 There should be joint efforts by SFCs and commercial banks for recovery of their dues in case of sticky accounts and the IDBI should not interefere until joint efforts have proved useless.

22.20 The banks should not be allowed to give term loan to the enterpreneurs who have already approached and have been sanctioned loan by SFCs.

22.21 The overdues should be categorised on the basis of reasons of default.

22.22 The SFCs are paying income tax even on interest which have fallen due but have not been received. SFCs should work out their profits on cash accrual basis.

22.23 SFCs should prepare project profiles of successful, unsuccessful, sick and intending to be sick units including the nature of their ownership for incorporating the ideas at the time of project appraisal.

22.24 The present limit of Rs.30/- lakhs as stipulated in respect of industrial financing by SFCs is inadequate due to inflation and the present cost structure. Even IDBI has recommended for enhancement of limit upto 50 lakhs by way of term loan. It should further be extended to accommodate the same units to enable the SFCs to meet their requirement with the changing pattern of price level.

22.25 No decision in the matter of recovery of dues should be taken by the All India Financial Institutions in case of

joint sector projects which could adversely affect recovery position of the industrial units.

22.26 The target for sanction of loan in specific areas or under specific schemes should be fixed by the institution concerned and not by an outside agency.

22.27 No cashflow statements, D.S.C.R. etc. should be prepared for loan appraisal upto 10 lakhs.

22.28 Banks are not honouring their commitments for sanctioning of bank credits for working capital in the present set up. In case necessary, joint inspection with banks may be arranged and the lead banks in the district should be asked to take up the responsibility for providing working capital assistance to units assisted by SFCs.

22.29 Power commitments should be met by the concerned State Electricity Board when the loan has been sanctioned by the SFCs.

22.30 Delay in re-financing by IDBI should be avoided. A.R.S. limit should be extended to Rs.10 lakhs.

23. On the whole the workshop, judged from the point of view of response from the participants and intensity of discussion, was found very interesting.

PROGRAMME

P R O G R A M M E

April 27, 1982

0930-1000	REGISTRATION		- Vigyan Bhawan Reception at VIP Entrance
1000-1115	INAUGURATION		- Committee Room 'B' Ground Floor
		Opening Remarks	Shri P.R. Dubhashi Director, IIPA
		Workshop Highlights	Prof. Ram Prakash Workshop Convener
		Inaugural Address	Dr. L.K. Jha Chairman, Economic Administration Reforms Commission
		Chairman's Remarks	Dr. B. Venkatappiah Vice-President, IIPA
		Closing Remarks	Shri G.C.L. Joneja Hony. Treasurer I.I.P.A. New Delhi.
1115-1145	C O F F E E		
1145-1300	TECHNICAL SESSION-I		
		Strategy & Policy of Appraisal & Selection of Investment Proposals in Apex Financial Institutions	
		Introductory Remarks	Prof. Ram Prakash
		Discussion Leaders	Shri B.D. Shah Asstt. General Manager, General Insurance, Corporation of India
			Shri B.V. Bhargava, Regional Manager, ICIC
			Shri S.K. Gupta Economist, IDBI
			Shri D.C. Gupte Dy. Director (Project Div.) ARDC
		Chairman's Remarks	Shri B.B. Singh Chairman, IFC
1300-1400	L U N C H		

1400-1515	TECHNICAL SESSION-II	
	Strategy & Policy of Appraisal & Selection of Investment Proposals in Central Ministries	
	Introductory Remarks	Prof. Kamta Prasad, IIPA
	Discussion Leaders	Shri Nitin Desai Adviser (PAD) Planning Commission
		Dr. T.N. John Director, Depart of Science & Technology
		Shri A.N. Mukhopadhyay Director (Plan Finance) Ministry of Finance
		Shri B.S.V. Rao Industrial Adviser (Engg.) Directorate General of Technical Development
	Chairman's Remarks	Prof. M.V. Mathur Vice-President, I.I.P.A.
1515-1545	T E A	
1545-1700	TECHNICAL SESSION-III	
	Strategy & Policy of Appraisal & Selection of Investment Proposals in Nationalised Banks	
	Introductory Remarks	Prof. S.N. Sadasivan, IIPA
	Discussion Leaders:	Shri C.P. Soti Chief Manager (Credit) SBI
		Shri M.V. Ramaseshan Dy. General Manager, UCO Bank
		Shri B. Mahajan Dy. Chief (Credit) PNB
		Shri K. Sadananda Shetty General Manager, Vijaya Bank
	Chairman's Remarks	Shri D.R. Mehta Joint Secretary (Industrial Finance) Department of Banking Ministry of Finance

April 28, 1982

1000-1115	TECHNICAL SESSION-IV	
	Strategy & Policy of Appraisal & Selection of Investment Proposals in State Financial Corporations	
	Introductory Remarks	Prof. Kanti Swarup
	Discussion Leaders	Shri Hemendra Kumar Managing Director, State Financial Corporation
		Shri V.K. Sibal Chairman, Haryana Financial Corporation
		Shri Y.L. Rajwade Managing Director, Maharashtra State Financial Corporation
	Chairman's Remarks	Shri P.L. Tandon Chairman, National Council of Applied Economic Research
1115-1145	C O F F E E	
1145-1330	OVERALL STRATEGY & POLICY ON APPRAISAL & SELECTION OF INVESTMENT PROPOSALS	
	Introductory Remarks	Shri P.R. Dubhashi Director, IIPA
	Discussion Leaders	Shri T.N. Ganguli Manager (Tech.) IFC
		Shri Manmohan Sharma Dy. Manager, Unit Trust of India
		Shri S.V.R. Rao Chief Corporate Planning: REC, New Delhi.
	Chairman's Remarks	Shri G.C. Baveja Secretary (Finance) & Chairman, Public Investment Board
	Closing Remarks	Shri G.C.L. Joneja Treasurer, IIPA
1330-1430	L U N C H	

1430-1700 INDEPTH DISCUSSIONS ON PAPERS CONTRIBUTED
(Tea:
(1545-1615 A. Central Ministries & Apex Financial Institutions

Meeting	Committee Room 'B'
Chairman	Shri Nitin Desai, Adviser (PAD) Planning Commission
Co-Chairman	Dr. Prem Vashishtha Senior Economist National Council of Applied Economic Research, New Delhi.
Papers	List - A.

B. Nationalised Banks

Meeting	Committee Room 'D'
Chairman	Prof. Kamta Prasad, IIPA
Co-Chairman	Prof. R.D. Pandya Chief Secretary, Indian Institute of Bankers
Papers	List - B.

C. State Financial Corporations

Meeting	Committee Room 'B'
Chairman	Dr. M.L. Berry, Executive Director, Management Development Institute New Delhi.
Papers	List - C.

2000 D I N N E R

Hostel Lounge,
Indian Institute of Public Administration,
Indraprastha Estate,
Ring Road,
New Delhi-110002.

April 29, 1982

1000-1115 (Coffee: 1115-1145) INDEPTH DISCUSSIONS ON PAPERS CONTRIBUTED AND FINALISATION OF GROUP REPORTS

A. Central Ministries & Apex Financial Institutions

Meeting	Committee 'B'
Chairman	Shri Nitin Desai Adviser(PAD) Planning Commission
Co-chairman	Dr. Prem Vashishta Senior Economist National Council of Applied Economic Research, New Delhi.
Papers	List - A.

B. Nationalised Banks

Meeting	Committee Room 'B'
Chairman	Prof. Kamta Prasad, IIPA
Co-chairman	Prof. R.D. Pandya Chief Secretary, The Indian Institute of Bankers, Bombay.
Papers	List - B.

C. State Financial Corporations

Meeting	Committee Room 'B'
Chairman	Dr. M.L. Berry, Executive Director, Management Development Institute, New Delhi.
Papers	List - C.

1145-1300 OPEN DISCUSSION ON MAIN ISSUES

1300-1400 L U N C H

1400-1630	VALEDICTORY	
	Introductory Remarks	Shri P.R. Dubhashi Director, IIPA
	An Overview of Workshop	Prof. Ram Prakash Workshop Convener
	Presentation of Discussion Reports	
	GROUP 'A'	Dr. Prem Vashishtha Senior Economist, NCAER
	GROUP 'B'	Prof. R.D. Pandya Chief Secretary, I.I.B.
	GROUP 'C'	Dr. M.L. Berry Executive Director, MDI
	Valedictory Address	Shri Mohd. Fazal Member, Planning Commission
	Concluding Remarks	Prof. M.V. Mathur Vice-President, IIPA
	Vote of Thanks	Shri H.M. Mathur Joint Secretary, D.P. & A.R.
1630-1700	T E A	

PAPERS CONTRIBUTED

LIST - A : CENTRAL MINISTRIES AND APEX FINANCIAL INSTITUTIONS

AGRICULTURAL REFINANCE & DEVELOPMENT CORPORATION LTD.

D.C. Gupte - Deputy Director
N.H. Siddiqui - Deputy Director, Patna

BUREAU OF PUBLIC ENTERPRISES

M.S. Nagar - Joint Adviser (Prodn.)
A.K. Roychowdhury - Joint Adviser (Finance)

DEPARTMENT OF ELECTRONICS

R.K. Chakravarty - Senior Scientific Officer

DEPARTMENT OF PETROLEUM
MINISTRY OF PETROLEUM, CHEMICALS & FERTILIZERS

N.M. Gupta - Cost Accounts Officer
J. Mandal - Deputy Financial Adviser
D.R. Thampi - Senior Research Officer (F)

DIRECTORATE GENERAL OF TECHNICAL DEVELOPMENT

B.S.V. Rao - Industrial Adviser (Engg.)

GENERAL INSURANCE CORPORATION OF INDIA

B.D. Shah - Assistant General Manager
N. Ramanathan - Manager Investment

FLOOD MITIGATION EFFORTS: A SCENARIO

P. Natarajan - Professor, I.I.T. Delhi
P.N. Kapoor - I.I.T. Delhi.

INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.

N.C. Singhal - Manager (Projects)
B.V. Bhargava - Regional Manager

INDUSTRIAL DEVELOPMENT BANK OF INDIA (Two Papers)

G.K. Saxena - Manager
S.K. Gupta - Economist

INDUSTRIAL FINANCE CORPORATION OF INDIA

C.D. Reddy - Manager (Techn.)
T.N. Ganguli - Manager (Techn.)

MINISTRY OF FINANCE

A.N. Mukhopadhyay - Director (Plan Finance)

MANAGEMENT ANALYSIS OF PROJECT

P. Natarajan - Professor, IIT.
B.M. Naik - Senior Management Analyst, IIPA.

PLANNING COMMISSION

Nitin Desai - Adviser

RURAL ELECTRIFICATION CORPORATION LTD.

K.J. Malkani - Chief (Corporate Planning)
S.V.R. Rao - Chief (CONSCO)

PAPERS CONTRIBUTED

LIST - B : NATIONALISED BANKS

ALLAHABAD BANK

P.K. Dasgupta - Deputy General Manager (Northern Zone)

BANK OF INDIA

S.K. Lotlikar - Chief Manager

CORPORATION BANK

N. Suresh Pai - Manager (Delhi)

INDIAN BANK

A.V. Rajagopalan - Assit. General Manager, Madras.

PUNJAB NATIONAL BANK

B. Mahajan - Dy. Chief: Credit Admn.

STATE BANK OF INDIA

C.P. Soti _ Chief Manager (Credit)

STATE BANK OF SAURASHTRA

S.N. Tavkar - Chief Manager (Credit)

UNITED COMMERCIAL BANK

M.V. Ramaseshan - Deputy General Manager (Credit)

VIJAYA BANK

K. Sadananda Shetty - General Manager
H. Narayan - Chief Manager (Credit)

PAPERS CONTRIBUTED

LIST - C: STATE FINANCIAL CORPORATIONS

ASSAM FINANCIAL CORPORATION

S.M. Goswami - Chief Technical Officer

HARYANA FINANCIAL CORPORATION

V.K. Sibal - Chairman
J.K. Duggal - Managing Director

KERALA FINANCIAL CORPORATION

Babu Jacob - Managing Director

MADHYA PRADESH FINANCIAL CORPORATION

R.K. Sharma - Managing Director

MAHARASHTRA STATE FINANCIAL CORPORATION

Y.L. Rajwade - Managing Director
P.B. Kadam - General Manager (Appraisal)

ORISSA FINANCIAL CORPORATION

D.C. Mahapatra - General Manager
A.K. Das - Deputy General Manager (Appraisal)

THE PRADESHIYA INDUSTRIAL & INVESTMENT CORPORATION OF U.P. LTD.

S.C. Tripathi - Managing Director
R.R. Lal - Chief Finance Officer

RAJASTHAN GOVERNMENT

Rakesh Hooja - Collector Sikar

U.P. FINANCIAL CORPORATION

Hemendra Kumar - Managing Director

WEST BENGAL FINANCE CORPORATION

R.N. Banerjee - Managing Director

PARTICIPANTS

P A R T I C I P A N T S

CENTRAL MINISTRIES

DEPARTMENT OF AGRICULTURE & COOPERATION

Manrai, M.L. - Dy. Director (Eco.) Room No.35, Krishi Bhawan, New Delhi.

DEPARTMENT OF ELECTRONICS

Chakravarty, R.K. - Senior Scientific Officer, Lok Nayak Bhavan, Khan Market, New Delhi-110003.

DEPARTMENT OF EXPENDITURE

Mukhopadhyay, A.N. - Director (Plan Finance) Govt. of India Deptt. of Expenditure, North Block, New Delhi-110001.

DEPARTMENT OF PERSONNEL & A.R.

Ahluwalia, S.S. - Director (Training)
Khosla, A. (Mrs.) - Director (Training)
Alka Kala (Mrs.) - Under Secretary

DEPARTMENT OF PETROLEUM

Gupta, N.M. - Cost Accounts Officer, Ministry of Petroleum, Chemicals & Fertilizers, New Delhi-110001.

Mandal, J. - Deputy Financial Adviser, Ministry of Petroleum, Chemicals & Fertilizer, New Delhi-110001.

DEPARTMENT OF SCIENCE & TECHNOLOGY

John, Joseph P. - Director, Technology Bhavan, New Mehrauli Road, New Delhi-16.

BUREAU OF PUBLIC ENTERPRISES

Nagar, M.S. - Jt. Adviser (Production) Govt. of India, Ministry of Finance, Mayur Bhawan, New Delhi-110001.

Roy Chowdhury, A.K. - Jt. Adviser (Finance) Govt. of India Ministry of Finance, Mayur Bhavan, New Delhi.

DIRECTORATE GENERAL OF TECHNICAL DEVELOPMENT

Rao, B.S.V. - Industrial Adviser (ESME), Govt. of India, Udyog Bhawan, New Delhi-110001.

MINISTRY OF RURAL DEVELOPMENT

Nair, C.N.S.	-	Director (IRD) Govt. of India, Krishi Bhawan, New Delhi-110001.

PLANNING COMMISSION

Rawat, B.L.	-	Joint Adviser, Yojana Bhavan, Parliament Street, New Delhi-1.

RAILWAY BOARD

Barthakur, I.K. (Mrs.	-	Economic Adviser, Rail Bhavan, New Delhi-110001.

STATE GOVERNMENTS

NAGALAND

D'silva, R.H.M.	-	Managing Director, Nagaland Sugar Mills, Ex-Officio Adviser (Industries), Govt. of Nagaland, P.O. Dimapur-791112.

APEX FINANCIAL INSTITUTIONS

AGRICULTURAL REFINANCE AND DEVELOPMENT CORPORATION

Gupte, D.C.	-	Dy. Director, Project Division-II, Shriniketan, Worli, Bombay-400018.
Siddiqui, N.H.	-	Dy. Director, Arunachal Building, 4th Floor, Crossing of Dak Bungalow & Exhibition Road, Patna-800001.

GENERAL INSURANCE CORPORATION OF INDIA

Shah, B.D.	-	Asstt. General Manager, Industrial Assurance Building, Churchgate, Bombay.
Ramanathan, N.	-	Manager (Investments) The Oriental Fire & General Insurance Co. Ltd., Oriental House, A. 25/27, Asaf Ali Road, New Delhi.

INDUSTRIAL CREDIT AND INVESTMENT CORPN. OF INDIA LTD.

Bhargava, B.V.	-	Regional Manager, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001.

INDUSTRIAL DEVELOPMENT BANK OF INDIA

Gupta, S.K.	-	Economist, Nariman Bhavan, 227, Vinay K. Shah Marg, Nariman Point, Bombay-400021.

INDUSTRIAL FINANCE CORPN. OF INDIA

Ganguli, T.N.	-	Manager (Tech.), Indian Red Cross Society Building, 1 Red Cross Road, New Delhi-110001.
Reddy, C.D.	-	Manager (Tech.) Bank of Baroda Building, 16, Sansad Marg, P.B. No. 363, New Delhi.

RURAL ELECTRIFICATION CORPORATION LTD.

Rao, S.V.R.	-	Chief (CONSCO) D.D.A. Building, Nehru Place, New Delhi-110019.

UNIT TRUST OF INDIA

Sharma, Manmohan	-	Dy. Manager, 13 Sir Vithaldas Thackersay Marg, P.B. No.11410, Bombay-400020.

Setia, M.P.	-	Staff Officer Grade-I, 13-Sir Vithaldas Thackersey Marg, P.B.No. 11410, Bombay-400020.

NATIONALISED BANKS

ALLAHABAD BANK

Dasgupta, P.K.	-	Deputy General Manager, North Zone-I, 17, Parliament Street, New Delhi-110001.

BANK OF INDIA

Lotlikar, S.K.	-	Chief Manager, Head Office, Express Towers, Nariman Point, Bombay-400021.

CANARA BANK

Kamath, R.J.	-	Divisional Manager, 38, Major Bank's Road, Prathiba Theatre Complex, Lucknow-226001.

CORPORATION BANK

Pai, N. Suresh	-	Manager, Sunder Bhavan, 28-E, Kamla Nagar, Delhi-110007.

DENA BANK

Trivedi, A.P.	-	Dy. Chief Officer, Investment Department, 17, Horniman Circle, P.B. 41, Bombay-400023.

INDIAN BANK

Venkataramani, R.	-	Dy. General Manager, Personnel Department, 31, Rajaji Salai, Madras-600001.
Rajagopalan, A.V.	-	Asstt. General Manager, Industrial Relations, 31, Rajaji Salai, Madras-600001.

PUNJAB NATIONAL BANK

Mahajan, B.	-	Dy. Chief, Credit Policy, Head Office, New Delhi-110001.

STATE BANK OF INDIA

Soti, C.P.	-	Chief Manager (Credit) 11-Parliament Street, New Delhi-110001.
Gaivda, S.D.	-	Chief General Manager (Management) Parliament Street, New Delhi.

STATE BANK OF SAURASHTRA

Tavkar, S.N.	-	Chief Manager, Credit Department, Head Office, P.B. 51, Bhavnagar-364001.

VIJAYA BANK

Shetty, Sadananda K.	-	General Manager, Head Office, 2, Residency Road, Bangalore-560025.
Narayan, H.	-	Chief Manager, Credit & Funds Control Department, Residency Road, Bangalore.

STATE FINANCIAL CORPORATIONS

ASSAM FINANCIAL CORPORATION

Goswami, S.M.	-	Chief Technical Officer, Rangpur, Zoo Road, Gauhati-781005.

HARYANA FINANCIAL CORPORATION

Sibal, V.K.	-	Chairman, Commissioner & Secretary to Govt. of Haryana, Chandigarh.
Duggal, J.K.	-	Managing Director, Chandigarh.

MADHYA PRADESH FINANCIAL CORPORATION

Sharma R.K.	-	Managing Director, Finance House, Bombay-Agra Road, Indore-452001.

MAHARASHTRA STATE FINANCIAL CORPORATION

Rajwade, Y.L.	-	Managing Director, New Excellsior Building, 7, 8 & 9th Floors, Amrit Keshav Nayak Marg, Fort, Bombay-400001.
Kadam, P.B.	-	General Manager (Appraisal) New Excellsior Building, 7, 8 & 9th Floors, Amrit Keshav Nayak Marg, Fort, Bombay-400001.

ORISSA STATE FINANCIAL CORPORATION

Mohapatra, D.C.	-	General Manager, DIC/Bank Coordination, OMP Square, Cuttack-753003.
Das, A.K.	-	Dy. General Manager (Appraisal), O.M.P. Square, Cuttack-753003.

PUNJAB FINANCIAL CORPORATION

Mehrotra, M.K.	-	Branch Manager, Branch Office, College Road, Zilla Parishad Building, Sangrur, Punjab.

RAJASTHAN GOVERNMENT

Hooja, Rakesh	-	Collector & D.M. Sikar.

THE PRADESHIYA INDUSTRIAL & INVESTMENT CORPN. OF U.P. LTD.

Lal, R.R.	-	Chief Finance Officer, Jawahar Bhawan Annexe, 2nd Floor, Ashok Marg, Lucknow-1.

U.P. STATE FINANCIAL CORPORATION

Kumar, Hemendra	-	Managing Director, Frizzoni House, 14/88, Civil Lines, Kanpur.

WEST BENGAL FINANCIAL CORPORATION

Banerjee, R.N.	-	Managing Director, 12-A, Netaji Subhas Road (3rd & 4th Floor), Calcutta-700001.

RESEARCHERS

DEFENCE INSTITUTE OF WORKSTUDY

Wahi, S.K.	-	Dy. Director, Landour Cantt. Mussoorie.

THE INDIAN INSTITUTE OF BANKERS

Pandya, R.D.	-	Chief Secretary (IIB), World Trade Centre, Cuffe Parade, Bombay-400005.

INDIAN INSTITUTE OF TECHNOLOGY, DELHI

Natarajan, P.	-	Professor, Hauz Khas, New Delhi.

MANAGEMENT DEVELOPMENT INSTITUTE

Bery M.L.	-	Executive Director, Jeevan Tara Building, 5, Parliament Street, New Delhi-110001.

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

Vashishtha, Prem	-	Senior Economist, Parsila Bhavan, 11, I.P. Estate, New Delhi-110002.

OTHERS

Jain, R.B.	- Department of Political Science, Delhi University, Delhi-110006.
Ray, R.M.	- 13, Nehru Road, Dehra Dun-248001.
Gopi Krishan	- Economic Research Society, Calcutta.

SPECIAL INVITEES

Dr. L.K. Jha	- Chairman, Economic Administration, Reforms Commission
Dr. B. Venkatappiah	- Vice-President, IIPA and Executive Chairman, Council for Social Development, 53, Lodi Estate, New Delhi.
Shri Mohd. Fazal	- Member, Planning Commission, New Delhi.
Prof. M.V. Mathur	- Professor Emeritus, National Institute of Educational and Administration, New Delhi.
Shri P.L. Tandon	- Chairman, National Council of Applied Economic Research, New Delhi.
Shri G.C. Baveja	- Secretary, (Finance & Chairman, Public Investment Board, Government of India.
Shri B.B. Singh	- Chairman, Industrial Finance Corpn., New Delhi.
Shri G.C.L. Joneja	- Hony. Treasurer, IIPA, New Delhi.
Shri D.R. Mehta	- Jt. Secretary (Industrial Finance) Ministry of Finance, New Delhi.
Shri Nitin Desai	- Adviser (PAD), Planning Commission, New Delhi.
Shri Hari Mohan Mathur	- Jt. Secretary (Industrial Finance)

INDIAN INSTITUTE OF PUBLIC ADMINISTRATION

FACULTY

Goyal, S.K.	-	Professor
Kanti Swarup	-	Professor
Kamta Prasad	-	Professor
Sadasivan, S.N.	-	Professor
Handa, K.L.	-	Professor
Thyagarajan, M.	-	Consultant
Sarma, K.S.R.N.	-	Reader
Kapur, J.C.	-	Reader
Naik, B.M.	-	Senior Management Analyst
Nagesh Kumar	-	Lecturer
Chalapati Rao	-	Research Associate

PROGRAMME STAFF

V. Ramakrishna	-	Assistant Registrar (Trg.)
S.K. Kohli	-	Assistant Registrar (Admn.)
Hari Satya Paul	-	Superintendent (Training)
R.K. Kaushik	-	Programme Assistant

****

PARTICIPANTS

P A R T I C I P A N T S

CENTRAL MINISTRIES

DEPARTMENT OF AGRICULTURE & COOPERATION

Manrai, M.L.	-	Dy. Director (Eco.) Room No.35, Krishi Bhawan, New Delhi.

DEPARTMENT OF ELECTRONICS

Chakravarty, R.K.	-	Senior Scientific Officer, Lok Nayak Bhavan, Khan Market, New Delhi-110003.

DEPARTMENT OF EXPENDITURE

Mukhopadhyay, A.N.	-	Director (Plan Finance) Govt.of India Deptt. of Expenditure, North Block, New Delhi-110001.

DEPARTMENT OF PERSONNEL & A.R.

Ahluwalia, S.S.	-	Director (Training)
Khosla, A. (Mrs.)	-	Director (Training)
Alka Kala (Mrs.)	-	Under Secretary

DEPARTMENT OF PETROLEUM

Gupta, N.M.	-	Cost Accounts Officer, Ministry of Petroleum, Chemicals & Fertilizers, New Delhi-110001.
Mandal, J.	-	Deputy Financial Adviser, Ministry of Petroleum, Chemicals & Fertilizer, New Delhi-110001.

DEPARTMENT OF SCIENCE & TECHNOLOGY

John, Joseph P.	-	Director, Technology Bhavan, New Mehrauli Road, New Delhi-16.

BUREAU OF PUBLIC ENTERPRISES

Nagar, M.S.	-	Jt. Adviser (Production) Govt. of India, Ministry of Finance, Mayur Bhawan, New Delhi-110001.
Roy Chowdhury, A.K.	-	Jt. Adviser (Finance) Govt. of India Ministry of Finance, Mayur Bhavan, New Delhi.

DIRECTORATE GENERAL OF TECHNICAL DEVELOPMENT

Rao, B.S.V.	-	Industrial Adviser (ESME), Govt. of India, Udyog Bhawan, New Delhi-110001.

MINISTRY OF RURAL DEVELOPMENT

Nair, C.N.S.	-	Director (IRD) Govt. of India, Krishi Bhawan, New Delhi-110001.

PLANNING COMMISSION

Rawat, B.L.	-	Joint Adviser, Yojana Bhavan, Parliament Street, New Delhi-1.

RAILWAY BOARD

Barthakur, I.K. (Mrs.	-	Economic Adviser, Rail Bhavan, New Delhi-110001.

STATE GOVERNMENTS

NAGALAND

D'silva, R.H.M.	-	Managing Director, Nagaland Sugar Mills, Ex-Officio Adviser (Industries), Govt. of Nagaland, P.O. Dimapur-791112.

APEX FINANCIAL INSTITUTIONS

AGRICULTURAL REFINANCE AND DEVELOPMENT CORPORATION

Gupte, D.C.	-	Dy. Director, Project Division-II, Shriniketan, Worli, Bombay-400018.
Siddiqui, N.H.	-	Dy. Director, Arunachal Building, 4th Floor, Crossing of Dak Bungalow & Exhibition Road, Patna-800001.

GENERAL INSURANCE CORPORATION OF INDIA

Shah, B.D.	-	Asstt. General Manager, Industrial Assurance Building, Churchgate, Bombay.
Ramanathan, N.	-	Manager (Investments) The Oriental Fire & General Insurance Co. Ltd., Oriental House, A. 25/27, Asaf Ali Road, New Delhi.

INDUSTRIAL CREDIT AND INVESTMENT CORPN. OF INDIA LTD.

Bhargava, B.V.	-	Regional Manager, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001.

INDUSTRIAL DEVELOPMENT BANK OF INDIA

Gupta, S.K.	-	Economist, Nariman Bhavan, 227, Vinay K. Shah Marg, Nariman Point, Bombay-400021.

INDUSTRIAL FINANCE CORPN. OF INDIA

Ganguli, T.N.	-	Manager (Tech.), Indian Red Cross Society Building, 1 Red Cross Road, New Delhi-110001.
Reddy, C.D.	-	Manager (Tech.) Bank of Baroda Building, 16, Sansad Marg, P.B. No. 363, New Delhi.

RURAL ELECTRIFICATION CORPORATION LTD.

Rao, S.V.R.	-	Chief (CONSCO) D.D.A. Building, Nehru Place, New Delhi-110019.

UNIT TRUST OF INDIA

Sharma, Manmohan	-	Dy. Manager, 13 Sir Vithaldas Thackersay Marg, P.B. No.11410, Bombay-400020.

Setia, M.P.	-	Staff Officer Grade-I, 13-Sir Vithaldas Thackersey Marg, P.B.No. 11410, Bombay-400020.

NATIONALISED BANKS

ALLAHABAD BANK

Dasgupta, P.K.	-	Deputy General Manager, North Zone-I, 17, Parliament Street, New Delhi-110001.

BANK OF INDIA

Lotlikar, S.K.	-	Chief Manager, Head Office, Express Towers, Nariman Point, Bombay-400021.

CANARA BANK

Kamath, R.J.	-	Divisional Manager, 38, Major Bank's Road, Prathiba Theatre Complex, Lucknow-226001.

CORPORATION BANK

Pai, N. Suresh	-	Manager, Sunder Bhavan, 28-E, Kamla Nagar, Delhi-110007.

DENA BANK

Trivedi, A.P.	-	Dy. Chief Officer, Investment Department, 17, Horniman Circle, P.B. 41, Bombay-400023.

INDIAN BANK

Venkataramani, R.	-	Dy. General Manager, Personnel Department, 31, Rajaji Salai, Madras-600001.
Rajagopalan, A.V.	-	Asstt. General Manager, Industrial Relations, 31, Rajaji Salai, Madras-600001.

PUNJAB NATIONAL BANK

Mahajan, B.	-	Dy. Chief, Credit Policy, Head Office, New Delhi-110001.

STATE BANK OF INDIA

Soti, C.P.	-	Chief Manager (Credit) 11-Parliament Street, New Delhi-110001.
Gaivda, S.D.	-	Chief General Manager (Management) Parliament Street, New Delhi.

STATE BANK OF SAURASHTRA

Tavkar, S.N.	-	Chief Manager, Credit Department, Head Office, P.B. 51, Bhavnagar-364001.

VIJAYA BANK

Shetty, Sadananda K.	-	General Manager, Head Office, 2, Residency Road, Bangalore-560025.
Narayan, H.	-	Chief Manager, Credit & Funds Control Department, Residency Road, Bangalore.

STATE FINANCIAL CORPORATIONS

ASSAM FINANCIAL CORPORATION

Goswami, S.M.	-	Chief Technical Officer, Rangpur, Zoo Road, Gauhati-781005.

HARYANA FINANCIAL CORPORATION

Sibal, V.K.	-	Chairman, Commissioner & Secretary to Govt. of Haryana, Chandigarh.
Duggal, J.K.	-	Managing Director, Chandigarh.

MADHYA PRADESH FINANCIAL CORPORATION

Sharma R.K.	-	Managing Director, Finance House, Bombay-Agra Road, Indore-452001.

MAHARASHTRA STATE FINANCIAL CORPORATION

Rajwade, Y.L.	-	Managing Director, New Excellsior Building, 7, 8 & 9th Floors, Amrit Keshav Nayak Marg, Fort, Bombay-400001.
Kadam, P.B.	-	General Manager (Appraisal) New Excellsior Building, 7, 8 & 9th Floors, Amrit Keshav Nayak Marg, Fort, Bombay-400001.

ORISSA STATE FINANCIAL CORPORATION

Mohapatra, D.C.	-	General Manager, DIC/Bank Coordination, OMP Square, Cuttack-753003.
Das, A.K.	-	Dy. General Manager (Appraisal), O.M.P. Square, Cuttack-753003.

PUNJAB FINANCIAL CORPORATION

Mehrotra, M.K.	-	Branch Manager, Branch Office, College Road, Zilla Parishad Building, Sangrur, Punjab.

RAJASTHAN GOVERNMENT

Hooja, Rakesh	-	Collector & D.M. Sikar.

THE PRADESHIYA INDUSTRIAL & INVESTMENT CORPN. OF U.P. LTD.

Lal, R.R.	-	Chief Finance Officer, Jawahar Bhawan Annexe, 2nd Floor, Ashok Marg, Lucknow-1.

U.P. STATE FINANCIAL CORPORATION

Kumar, Hemendra	-	Managing Director, Frizzoni House, 14/88, Civil Lines, Kanpur.

WEST BENGAL FINANCIAL CORPORATION

Banerjee, R.N.	-	Managing Director, 12-~~A~~, Netaji Subhas Road (3rd & 4th Floor), Calcutta-700001.

RESEARCHERS

DEFENCE INSTITUTE OF WORKSTUDY

Wahi, S.K.	-	Dy. Director, Landour Cantt. Mussoorie.

THE INDIAN INSTITUTE OF BANKERS

Pandya, R.D.	-	Chief Secretary (IIB), World Trade Centre, Cuffe Parade, Bombay-400005.

INDIAN INSTITUTE OF TECHNOLOGY, DELHI

Natarajan, P.	-	Professor, Hauz Khas, New Delhi.

MANAGEMENT DEVELOPMENT INSTITUTE

Bery M.L.	-	Executive Director, Jeevan Tara Building, 5, Parliament Street, New Delhi-110001.

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

Vashishtha, Prem	-	Senior Economist, Parsila Bhavan, 11, I.P. Estate, New Delhi-110002.

O T H E R S

Jain, R.B.	-	Department of Political Science, Delhi University, Delhi-110006.
Ray, R.M.	-	13, Nehru Road, Dehra Dun-248001.
Gopi Krishan	-	Economic Research Society, Calcutta.

SPECIAL INVITEES

Dr. L.K. Jha	-	Chairman, Economic Administration, Reforms Commission
Dr. B. Venkatappiah	-	Vice-President, IIPA and Executive Chairman, Council for Social Development, 53, Lodi Estate, New Delhi.
Shri Mohd. Fazal	-	Member, Planning Commission, New Delhi.
Prof. M.V. Mathur	-	Professor Emeritus, National Institute of Educational and Administration, New Delhi.
Shri P.L. Tandon	-	Chairman, National Council of Applied Economic Research, New Delhi.
Shri G.C. Baveja	-	Secretary, (Finance & Chairman, Public Investment Board, Government of India.
Shri B.B. Singh	-	Chairman, Industrial Finance Corpn., New Delhi.
Shri G.C.L. Joneja	-	Hony. Treasurer, IIPA, New Delhi.
Shri D.R. Mehta	-	Jt. Secretary (Industrial Finance) Ministry of Finance, New Delhi.
Shri Nitin Desai	-	Adviser (PAD), Planning Commission, New Delhi.
Shri Hari Mohan Mathur	-	Jt. Secretary (Industrial Finance)

INDIAN INSTITUTE OF PUBLIC ADMINISTRATION

FACULTY

Goyal, S.K.	-	Professor
Kanti Swarup	-	Professor
Kamta Prasad	-	Professor
Sadasivan, S.N.	-	Professor
Handa, K.L.	-	Professor
Thyagarajan, M.	-	Consultant
Sarma, K.S.R.M.	-	Reader
Kapur, J.C.	-	Reader
Naik, B.M.	-	Senior Management Analyst
Nagesh Kumar	-	Lecturer
Chalapati Rao	-	Research Associate

PROGRAMME STAFF

V. Ramakrishna	-	Assistant Registrar (Trg.)
S.K. Kohli	-	Assistant Registrar (Admn.)
Hari Satya Paul	-	Superintendent (Training)
R.K. Kaushik	-	Programme Assistant

****